

**Registration number 310202**

**Galway Regional Youth Federation Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31st December 2012**

**Galway Regional Youth Federation Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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**Galway Regional Youth Federation Limited**  
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**Directors and other information**

**Directors**

Gerardine Costello  
Vanessa Walsh Creaven  
Karen Dunne  
Niall O'Brolchain  
Saima Khalid  
Michelle McDonnell  
Bernie Harrigan  
Patrick King  
Eoghan O'Neill  
Aoife Lee  
Eleanor Clancy

**Secretary** Irene Murphy

**Company number** 310202

**Registered office** 41 - 43 Prospect Hill  
Galway

**Charity Number** 13619

**Auditors** Michael O'Hanlon & Co  
Registered Auditors  
Main Street  
Loughrea  
Co Galway

**Business address** 41 - 43 Prospect Hill  
Galway

**Bankers**

Allied Irish Bank  
Lynch's Castle  
Galway

**Galway Regional Youth Federation Limited**  
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**Directors' report**  
**for the year ended 31st December 2012**

The directors present their annual report and the audited financial statements for the year ended 31st December 2012.

**Principal activity, business review and future developments**

The principal activity of the company is the provision of a number of services for young people. It has charitable status and is not trading for a profit.

**Results and dividends**

The results for the year are set out on page 7.

The deficit for the financial year amounted to €8,089, (surplus 31/12/11 : €57,401). The directors are of the view that adequate reserves are available to meet this deficit.

**Research and development**

The company did not engage in any research & development activity during the year.

**Important events since the year end**

There have been no significant events since the year end.

**Political Donations**

The company did not make any political donations during the year.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

**Principal Risks and Uncertainties**

The organisation is highly dependant on grant bodies to fund their activities. In the current economic climate, there is a threat that these funds will be reduced..

**Directors**

The directors retire from the board by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

**Books of Account**

The Directors acknowledge their responsibilities under Section 202 of the Companies Act 1990 to keep proper books and records for the company. In order to comply with the requirements of the act, a part time bookkeeper is employed. The books and records of the company are kept at the registered office and principle place of business at 41 - 43 Prospect Hill, Galway.

**Galway Regional Youth Federation Limited**  
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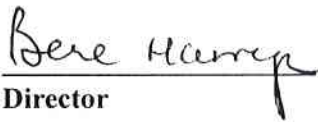
**Directors' report**  
**for the year ended 31st December 2012**

..... continued

**Auditors**

The auditors, Michael O'Hanlon & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on and signed on its behalf by

  
**Director**

  
**Director**

**Galway Regional Youth Federation Limited**  
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**Statement of Directors' responsibilities for the members' financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Certified Public Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

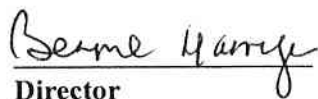
The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2012 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

On behalf of the board

  
Director

Date: 24/04/13

  
Director

**Independent auditors' report to the members of  
Galway Regional Youth Federation Limited  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Galway Regional Youth Federation Limited for the year ended 31/12/12 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with the requirements of the Companies Acts 1963 to 2012. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Certified Public Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) promulgated by the Auditing Practices Board (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Independent auditors' report to the members of Galway Regional Youth Federation Limited (continued)**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

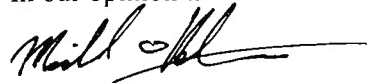
**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2012 and of its surplus for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account

In our opinion the information given in the directors' report is consistent with the financial statements.



FOR & ON BEHALF OF  
Michael O'Hanlon & Co  
Certified Public Accountants  
Main Street  
Loughrea  
Co Galway

Date: 30/4/13



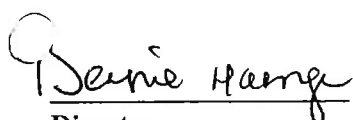
**Galway Regional Youth Federation Limited**  
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**Income and Expenditure Account**  
**for the year ended 31st December 2012**

	Notes	Continuing operations	
		2012	2011
		€	
<b>Income</b>	2	995,031	1,128,507
<b>Expenditure</b>		(1,003,120)	(1,071,106)
<b>Deficit/(surplus) on ordinary activities before taxation</b>		(8,089)	57,401
<b>Deficit/(surplus) on ordinary activities after taxation</b>		(8,089)	57,401
<b>(Deficit)/Retained surplus for the year</b>		(8,089)	57,401
Balance brought forward		229,953	172,552
<b>Balance carried forward</b>		221,864	229,953

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board ✓

  
**Director**

  
**Director**

The notes on pages 10 to 12 form an integral part of these financial statements.

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**Balance sheet**  
**as at 31st December 2012**

	Notes	2012		2011	
		€	€	€	€
<b>Current assets</b>					
Debtors	6	17,331		11,715	
Cash at bank and in hand		302,160		304,424	
		<u>319,491</u>		<u>316,139</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(97,627)</u>		<u>(86,186)</u>	
<b>Net current assets</b>			<u>221,864</u>		<u>229,953</u>
<b>Total assets less current liabilities</b>			221,864		229,953
<b>Net assets</b>			<u>221,864</u>		<u>229,953</u>
<b>Capital and reserves</b>					
Revenue reserves account			<u>221,864</u>		<u>229,953</u>
<b>Members' funds</b>	8		<u>221,864</u>		<u>229,953</u>

On behalf of the board

Benie Harty  
**Director**

Karen Dunne  
**Director**

Date: 24/04/13

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**Cash flow statement**  
**for the year ended 31/12/12**

	Notes	2012 €	2011 €
<b>Reconciliation of operating (deficit)/surplus to net cash outflow from operating activities</b>			
Operating (deficit)/surplus		(8,089)	57,401
(Increase) in debtors		(5,616)	22,326
Increase in creditors		11,441	1,471
<b>Net cash outflow from operating activities</b>		<u>(2,264)</u>	<u>81,198</u>
<b>Cash flow statement</b>			
<b>Decrease in cash in the year</b>		<u>(2,264)</u>	<u>81,198</u>
<b>Reconciliation of net cash flow to movement in net debt (Note )</b>			
<b>Decrease in cash in the year</b>		(2,264)	81,198
Net cash inflow from issue of shares classed as financial liabilities		-	-
<b>Net funds at 01/01/12</b>		<u>304,424</u>	<u>223,226</u>
<b>Net funds at 31/12/12</b>		<u>302,160</u>	<u>304,424</u>

**Galway Regional Youth Federation Limited**  
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**Notes to the financial statements**  
**for the year ended 31st December 2012**

**1. Statement of accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**1.1. Basis of Accounting**

The financial Statements have been prepared under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by The Institute of Certified Public Accountants in Ireland.

**1.2. Income Policy**

Income represents net income and excludes Value Added Tax.

**1.3 Taxation**

The company is exempt from corporation tax as has charitable status.

**2. Income**

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2012	2011
	€	€
<b>Class of business</b>		
Grants & Other Income	995,031	1,128,507
	995,031	1,128,507
	995,031	1,128,507

**3. Employees**

**Number of employees**

The average monthly numbers of employees during the year were:

	2012	2011
	23	22
	23	22
	23	22

**4. Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

**5. Controlling Parties**

The company is controlled by the members.

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**Notes to the financial statements**  
**for the year ended 31st December 2012**

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<b>6. Debtors</b>	<b>2012</b>	<b>2011</b>
	€	€
Debtors	17,331	11,715
	<u>          </u>	<u>          </u>
<b>7. Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	€	€
<i>Other creditors</i>		
Other creditors	69,105	38,383
Accruals and deferred income	28,522	47,803
	<u>          </u>	<u>          </u>
	<u>97,627</u>	<u>86,186</u>
<b>8. Reconciliation of movements in members' funds</b>	<b>2012</b>	<b>2011</b>
	€	€
Deficit/(surplus) for the year	(8,089)	57,401
Opening members' funds	229,953	172,552
	<u>          </u>	<u>          </u>
Closing members' funds	221,864	229,953
	<u>          </u>	<u>          </u>
<b>9. Related projects</b>		

Galway Regional Youth Federation Limited sponsors a community employment programme on behalf of Fás. The financial accounts are audited separately. The balance of the FAS bank accounts sits on the balance sheet with an adjusted entry on prepaid grants.

**10. Company Limited by Guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €2.

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**Notes to the financial statements**  
**for the year ended 31st December 2012**

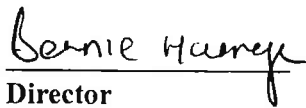
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**11. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**12. Approval of financial statements**

The financial statements were approved by the Board on 24/04/13 and signed on its behalf by

  
Director

  
Director